GOVERNMENT OF INDIA
NEW AND RENEWABLE ENERGY
LOK SABHA

UNSTARRED QUESTION NO:2025
ANSWERED ON:10.12.2015
MoU by IREDA and Foreign Banks
Gandhi Shri Feroze Varun

Will the Minister of NEW AND RENEWABLE ENERGY be pleased to state:

(a) whether any MoU has been signed between IREDA and Export-Import Bank of the United States for clean energy, if so, the details thereof;

(b) whether any specific funding has been agreed upon in the said memorandum; and

(c) if so, the details thereof along with the current status and funds sanctioned therefor?

Answer

THE MINISTER OF STATE FOR POWER, COAL & NEW AND RENEWABLE ENERGY (INDEPENDENT CHARGE) (SHRI PIYUSH GOYAL)

(a): A Memorandum of Understanding (MoU) has been signed between Indian Renewable Energy Development Agency Limited (IREDA) and Export-Import Bank of the United States for Clean Energy on 8th November, 2014 with the purpose to explore options for utilizing up to $ 1 billion medium-and long-term guaranteed and/or direct dollar loans to finance U.S Clean Energy Exports to specific renewable energy projects in India.

(b): The MoU stipulates rising of $ 1 billion loan from U.S. Exim-Bank for financing Renewable Energy Projects in India.

(c): The approval/license for conducting business of the Export-Import Bank of the United States was under suspension by the U.S. Congress. The license has now been renewed. Process for funds sanction will commence now.
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